

Administration of Barack Obama, 2012

Remarks on Signing the Stop Trading on Congressional Knowledge Act of 2012

April 4, 2012

Thank you. Please, have a seat, have a seat. Well, good morning, and welcome to the White House. I want to thank my outstanding Vice President, Joe Biden, for being here. And we are joined by members of both parties in Congress who helped to get this bill to my desk. So I'm very grateful to them.

I want to recognize Congresswoman Louise Slaughter and wish her a speedy recovery. She broke her leg yesterday, so she can't be here in person. I think she'll be okay. But she first introduced the STOCK Act in 2006, and I know how proud she is to see this bill that she championed finally become law.

Lately, I've been talking a lot about the choices facing this country. We can settle for a country that—an economy where a shrinking number of people do exceedingly well, while a growing number struggle to get by. Or we can build an economy where everybody gets a fair shot, everybody is doing their fair share, and everybody plays by the same set of rules.

Now, that last part, the idea that everybody plays by the same rules, is one of our most cherished American values. It goes hand in hand with our fundamental belief that hard work should pay off and responsibility should be rewarded. It's the notion that the powerful shouldn't get to create one set of rules for themselves and another set of rules for everybody else.

And if we expect that to apply to our biggest corporations and to our most successful citizens, it certainly should apply to our elected officials, especially at a time when there is a deficit of trust between this city and the rest of the country. And that's why, in my State of the Union, I asked Members of the House and the Senate to send me a bill that bans insider trading by Members of Congress, and I said that I would sign it right away.

Well, today I am happy to say that legislators from both parties have come together to do just that. The STOCK Act makes it clear that if Members of Congress use nonpublic information to gain an unfair advantage in the market, then they are breaking the law. It creates new disclosure requirements and new measures of accountability and transparency for thousands of Federal employees. That is a good and necessary thing. We were sent here to serve the American people and look out for their interests, not to look out for our own interests.

So I'm very proud to sign this bill into law. I should say that our work isn't done. There's obviously more that we can do to close the deficit of trust and limit the corrosive influence of money in politics. We should limit any elected official from owning stocks in industries that they have the power to impact. We should make sure people who bundle campaign contributions for Congress can't lobby Congress, and vice versa. These are ideas that should garner bipartisan support. And they certainly have wide support outside of Washington. And it's my hope that we can build off today's bipartisan effort to get them done.

In the months to come, we're going to have plenty of debates over competing visions for this country that we all love: whether or not we invest in the things that we need to keep our country safe and to grow our economy so that it's sustained and lasting; whether or not we'll ask

some of our wealthiest Americans to pay their fair share; how we're going to make sure that America remains a land of opportunity and upward mobility for all people who are willing to work. Those are all debates that I'm looking forward to having.

But today I want to thank all the Members of Congress who came together and worked to get this done. It shows that when an idea is right that we can still accomplish something on behalf of the American people and to make our Government and our country stronger.

So to the ladies and gentlemen who helped make this happen, thank you very much for your outstanding work. And with that, let me sign this bill.

NOTE: The President spoke at 11:56 a.m. in the South Court Auditorium of the Dwight D. Eisenhower Executive Office Building. S. 2038, approved April 4, was assigned Public Law No. 112-105.

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